

# IRS News Release

Media Relations Office

Washington, D.C.

Media Contact: 202.622.4000

[www.irs.gov/newsroom](http://www.irs.gov/newsroom)

Public Contact: 800.829.1040

## IRS Issues Spring 2003 Statistics of Income Bulletin

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WASHINGTON — The Internal Revenue Service today announced the release of the Spring 2003 issue of the *Statistics of Income Bulletin*. It includes articles on selected income and other tax return information for the 400 individual income tax returns reporting the highest adjusted gross incomes (AGI) for Tax Years 1992 through 2000, individual returns for 2000 with income of \$200,000 or more, S corporation returns, split-interest trust information returns, and “unrelated business income” reported by tax-exempt organizations.

The *Bulletin* contains a tabulation of tax return information drawn from the 400 individual income tax returns reporting the highest adjusted gross incomes for tax years 1992 through 2000. During this nine-year period, the annual cutoff AGI to make the list grew from \$24.4 million to \$86.8 million. Net capital gains consistently represented the largest component of these returns’ income throughout the period.

In addition, the *Bulletin* contains the following articles:

- About 2.8 million individual income tax returns reporting income of \$200,000 or more for 2000 were filed. These returns represent slightly more than 2 percent of all returns for 2000. Between 1999 and 2000, while the total number of tax returns increased 1.8 percent, the number of high AGI returns increased 14.1 percent. Of these returns, 2,328 showed no U.S. income tax liability.
- S corporations returns, which represent 56.7 percent of all corporate entities, increased 4.9 percent from Tax Year 1999. The number of shareholders for S corporations increased to nearly 5.2 million, up 2.6 percent from the previous year. For Tax Year 2000, total assets increased 10.0 percent from \$1.6 trillion in Tax Year 1999 to nearly \$1.8 trillion in Tax Year 2000. Total net income (less deficit) increased 2.5 percent to \$198.5 billion.
- The IRS received 113,075 split-interest trust information returns for 2000. They reported approximately \$93.9 billion in book value end-of-year total assets. Charitable remainder unitrusts and annuity trusts, which comprised 74.5 percent and 20.0 percent, respectively, of the total number of filers, held 75.6 percent and 11.2 percent, respectively, of total assets. Lead trusts, which comprised only 4.0 percent of the total number of filers, held a surprising 11.5 percent of the total assets.

(more)

The final *Bulletin* article shows that gross "unrelated business income" reported on Form 990-T, Exempt Organization Business Income Tax Return, increased only 2 percent between Tax Years 1998 and 1999, and the number of organizations filing Form 990-T declined by 9 percent. After offsetting total gross UBI of \$7.7 billion with \$6.8 billion of deductions, the resulting unrelated business taxable income (less deficit) for 1999 was \$0.9 billion. Based on \$1.5 billion of total unrelated business taxable income, the associated unrelated business income tax was \$423.1 million.

The *Bulletin* includes historical data on income, deductions, and tax reported on returns filed by individuals, corporations, and unincorporated businesses, with selected data presented for estates. Statistics are also presented on tax collections, including excise taxes by type, and refunds for recent years. In addition, the Spring issue presents the annual individual income tax return statistics by State, this time for returns filed for Tax Year 2001. California, New York, and Texas continue to dominate the statistics. California was the leader with 15.1 million returns, \$797.8 billion in adjusted gross income, and \$119.3 billion in income tax.

The Statistics of Income Bulletin is available from the Superintendent of Documents, U.S. Government Printing Office, P.O. Box 371954, Pittsburgh, PA 15250-7954. Single issues cost \$39 and the annual subscription rate is \$53. For more information about these data, write the Director, Statistics of Income (SOI) Division, N:ADC:R:S, Internal Revenue Service, P.O. Box 2608, Washington, DC 20013-2608; call the SOI Statistical Information Services office at (202) 874-0410; or fax, (202) 874-0964. To access the Spring 2003 *Statistics of Income Bulletin*, visit the IRS Web site, [www.irs.gov](http://www.irs.gov), and click on "Tax Stats" in the upper left-hand corner. From the Tax Stats page, select "SOI Bulletins" under "Statistical Publications."

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